GOVERNMENT OF INDIA
LAW , JUSTICE AND COMPANY AFFAIRS
LOK SABHA

UNSTARRED QUESTION NO:1787
ANSWERED ON:30.11.2000
AGRAHAYANA INVESTORS PROTECTION ACT
JAI BHADRA SINGH

Will the Minister of LAW , JUSTICE AND COMPANY AFFAIRS be pleased to state:

(a) whether the Government propose to enact the Investors Protection Act;

(b) if so, the details thereof;

(c) whether the Union Government have asked the Government of Uttar Pradesh to bring the Investors Protection Act; and

(d) if so, the reaction of the State Governments in this regard?

Answer

THE MINISTER OF LAW, JUSTICE (SHRI ARUN JAITLEY) & COMPANY AFFAIRS AND SHIPPING

(a) & (b) No Sir. The Central Government has, in exercise of powers conferred by sub-section4 of section 205C of Companies Act 1956 (1 of 1956), has constituted a committee under Chairmanship of Secretary, Department of Company Affairs with ten other members to administer the Investor Education and ProtectionFund and to maintain separate account and other relevant records in relation to that fund in such form as may be prescribed in consultation with the Comptroller and Auditor General of India.These rules will be notified in the Gazette of India as and when approved by the Comptroller and Auditor General of India/Ministry of Finance. The money from the fund shall be utilized for promotion of Investor awareness and Protection of the interest of investors in accordance with such rules as may be prescribed.

(c) No Sir.

(d) Does not arise.